

Town of Palm Beach

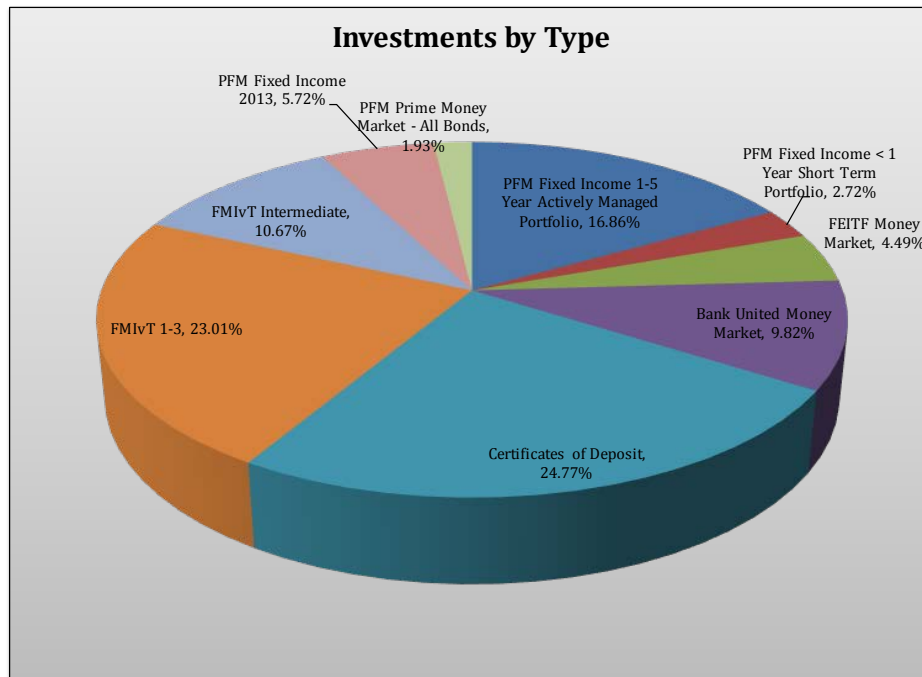
Investment Portfolio Performance



June 2017

Portfolio Return by Investment

Investment	June Balance	Return June-17	2017 Fiscal YTD (9 mo.)	2016 Fiscal YTD (9 mo.)	2016 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,405,372	\$ (18,781)	\$ (1,095)	\$ 341,610	\$ 331,633
PFM Fixed Income < 1 Year Short Term Portfolio	2,969,846	4,247	61,954	47,261	52,079
FEITF/TD Custody Money Market	4,901,211	27,961	69,302	155	11,842
Bank United Money Market	10,720,309	584	28,610	7,654	8,692
Certificates of Deposit	23,991,861	29,456	179,519	174,054	216,269
FMIvT 1-3	25,115,984	(9,131)	58,507	179,661	192,410
FMIvT Intermediate	11,646,864	(28,653)	(39,201)	278,122	287,266
Total Core Investments	\$ 97,751,447	\$ 5,682	\$ 357,596	\$ 1,028,517	\$ 1,100,191
Bond Funds					
Certificates of Deposit	\$ 3,044,285	\$ 2,638	\$ 23,764	\$ 46,538	\$ 54,145
Bank United Money Market	8,457,375	13,702	13,702	0	0
PFM Fixed Income 2013	6,247,129	7,833	60,761	100,679	133,618
FEITF/TD Custody Money Market	2,108,006	2,153	16,077	1,735	8,904
Total Bond Funds	\$ 19,856,795	\$ 26,327	\$ 114,304	\$ 148,952	\$ 196,667
Total	\$ 117,608,243	\$ 32,009	\$ 471,900	\$ 1,177,469	\$ 1,296,858



Portfolio Total Return vs. Benchmark

Core Investments	Monthly June-17	2017 Fiscal YTD (9 mo.)	2016 Fiscal YTD (9 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.10%	0.01%	1.81%	-0.06%	1.25%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.15%	-0.32%	1.85%	-0.49%	1.08%	N/A
Certificates of Deposit (a)	0.14%	1.06%	0.74%	1.43%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.03%	0.35%	0.48%	0.41%	N/A	N/A
FMIvT 1-3	0.03%	0.39%	0.68%	0.53%	0.80%	0.75%
BOA Merrill Lynch 1-3 Year Govt Index	-0.08%	0.02%	0.98%	-0.08%	0.70%	0.64%
FMIvT Intermediate	-0.27%	-0.22%	2.40%	-0.07%	1.85%	1.62%
Barclays Int G/C ex BAA+ABS+MBS	-0.29%	-0.69%	3.05%	-0.51%	1.90%	1.70%
Town's Long Term Core Investments Total Return Performance	-0.01%	0.31%	1.32%	0.42%	1.11%	0.93%
Total Return Blended Benchmark Performance (b)	-0.09%	0.00%	1.49%	0.26%	0.80%	0.78%

(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.

(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield Dec -2016	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost S&P GIP Government 30 Day Index (c)	1.48%	1.14%	N/A	N/A	N/A	N/A
	1.07%	0.85%	N/A	N/A	N/A	N/A

(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

Bond Funds	Monthly June-17	2017 Fiscal YTD (9 mo.)	2016 Fiscal YTD (9 mo.)	1 Year	3 Years	5 Years
Bond Proceed Portfolios' Yield to Maturity at Cost Performance						
PFM Fixed Income 2013 - Yield to Maturity at Cost	0.99%	1.01%	0.64%	1.00%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.88%	0.51%	0.16%	0.44%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	0.99%	1.01%	0.64%	1.00%	0.68%	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	0.88%	0.51%	0.16%	0.44%	0.19%	

Money Market Fund Total Return Performance - As of 5/31/17

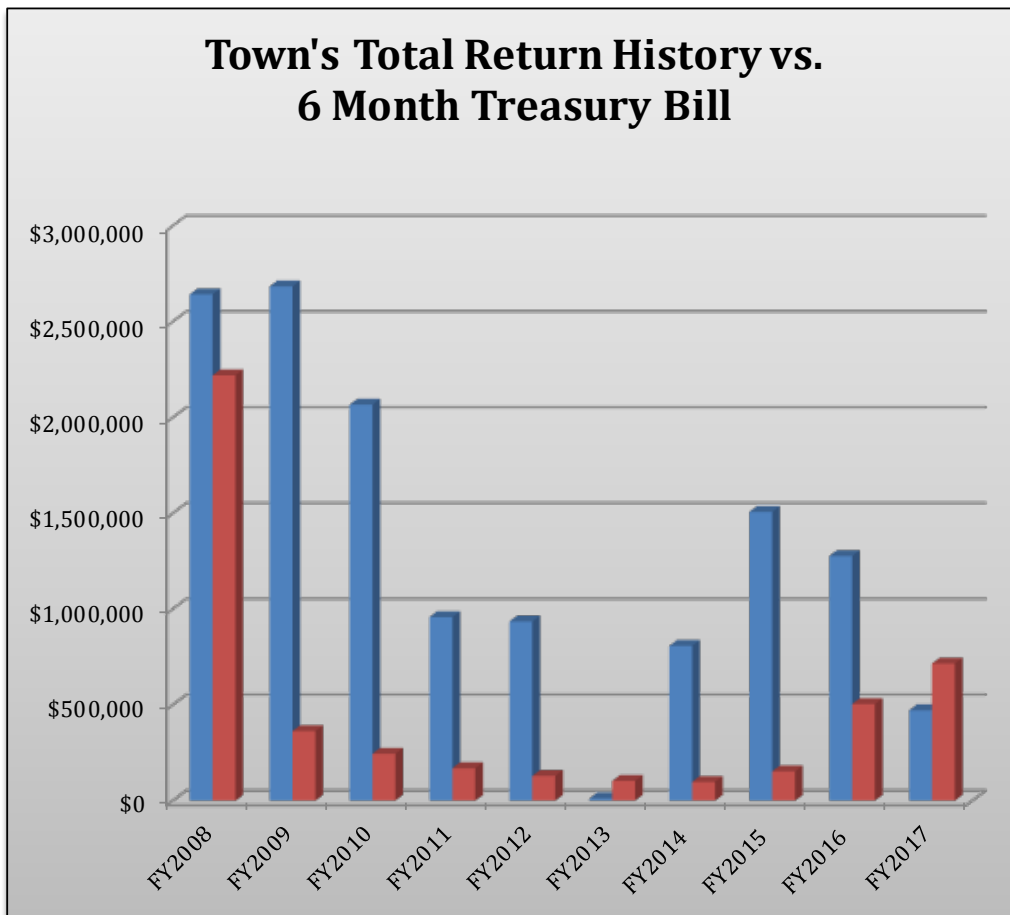
Florida Education Investment Trust	1.06%	N/A	0.44%	0.83%	N/A	N/A
iMoneyNet Money Market Fund Index	0.83%	N/A	0.20%	0.49%	N/A	N/A

Total Investment Return - As of 5/31/17

Blended rate including both short and long term investments, excluding 2013 bond funds	-0.02%
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Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	471,900	716,065	(244,165)
Total	\$ 13,362,603	\$ 4,702,472	\$ 8,660,131

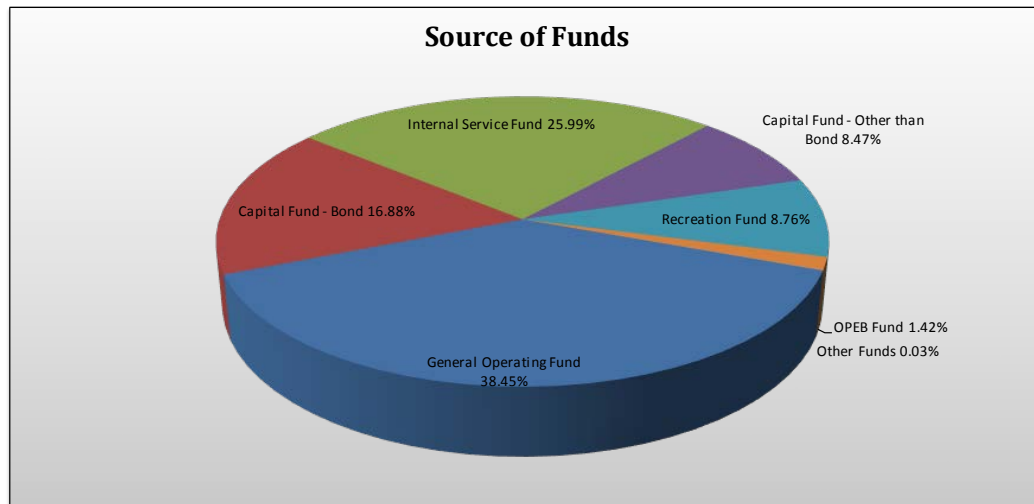


Town's FY2017 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-16	\$ 102,154,231	\$ (48,313)	0.51%	43,416	\$ (91,729)
Nov-16	99,618,063	(332,747)	0.62%	51,469	(384,216)
Dec-16	125,644,867	63,541	0.62%	64,917	(1,376)
Jan-17	125,821,638	145,428	0.64%	67,105	78,323
Feb-17	120,725,073	151,958	0.69%	69,417	82,541
Mar-17	123,817,594	69,159	0.91%	93,895	(24,736)
Apr-17	124,033,515	207,189	0.99%	102,328	104,862
May-17	124,212,554	183,676	1.08%	111,791	71,885
Jun-17	117,608,243	32,009	1.14%	111,728	(79,719)
Jul-17				-	-
Aug-17				-	-
Sep-17				-	-
Total		\$ 471,900		\$ 716,065	\$ (244,165)

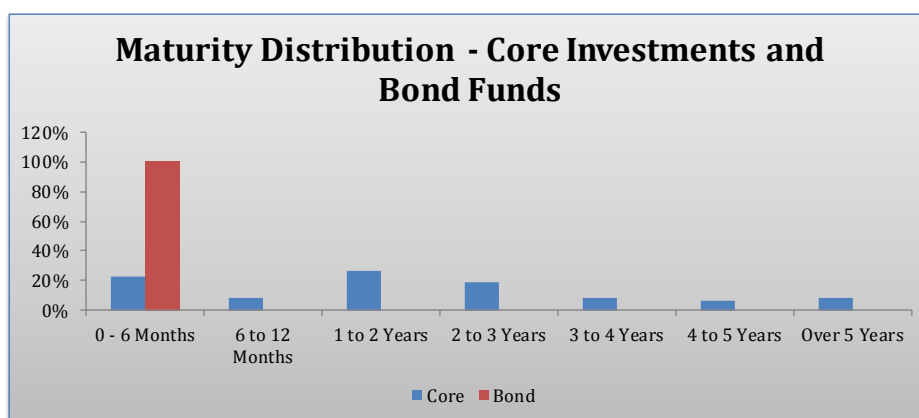
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	12,352,962	904,671	4,204,893	72,268	870,580	-	18,405,372
PFM Fixed Income:							
< One Year	2,969,846	-	-	-	-	-	2,969,846
Money Market	156,327	6,144,858	6,245,197	2,239,877	797,574	37,688	15,621,521
Certificates of Deposit	23,991,861	-	-	-	-	-	23,991,861
FMIvT Fixed Income:							
1-3 Year	3,924,289	1,992,401	13,742,402	5,456,892	-	-	25,115,984
FMIvT Fixed Income:							
Intermediate	1,819,786	923,922	6,372,669	2,530,487	-	-	11,646,864
Sub Total Non Bond Funds	45,215,070	9,965,852	30,565,161	10,299,523	1,668,153	37,688	97,751,447
Bond Funds							
PFM Fixed Income	-	6,247,129	-	-	-	-	6,247,129
Certificates of Deposit	-	3,044,285	-	-	-	-	3,044,285
Money Market	-	10,565,382	-	-	-	-	10,565,382
Sub Total Bond Funds	-	19,856,795	-	-	-	-	19,856,795
Total	45,215,070	29,822,647	30,565,161	10,299,523	1,668,153	37,688	117,608,243



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$3,470,472	\$15,621,521	\$46,104	\$5,370	\$4,044,253	\$23,187,719
6 to 12 Months	1,076,713	-	17,006	866,276	4,001,214	8,671,884
1 to 2 Years	3,215,419	-	10,603,703	567,411	11,941,464	26,327,996
2 to 3 Years	6,046,165	-	6,627,313	1,946,215	4,004,929	18,624,623
3 to 4 Years	4,639,994	-	2,756,351	1,361,666	-	8,758,011
4 to 5 Years	2,926,454	-	2,507,215	1,168,666	-	6,602,336
Over 5 Years	-	-	2,558,292	5,731,259	-	8,289,551
Total Core Investments	\$21,375,218	\$15,621,521	\$25,115,984	\$11,646,864	\$23,991,861	\$97,751,447
Bond Funds						
0 - 6 Months	\$6,247,129	\$10,565,382	\$0	\$0	\$3,044,285	\$19,856,795
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$6,247,129	\$10,565,382	\$0	\$0	\$3,044,285	\$19,856,795



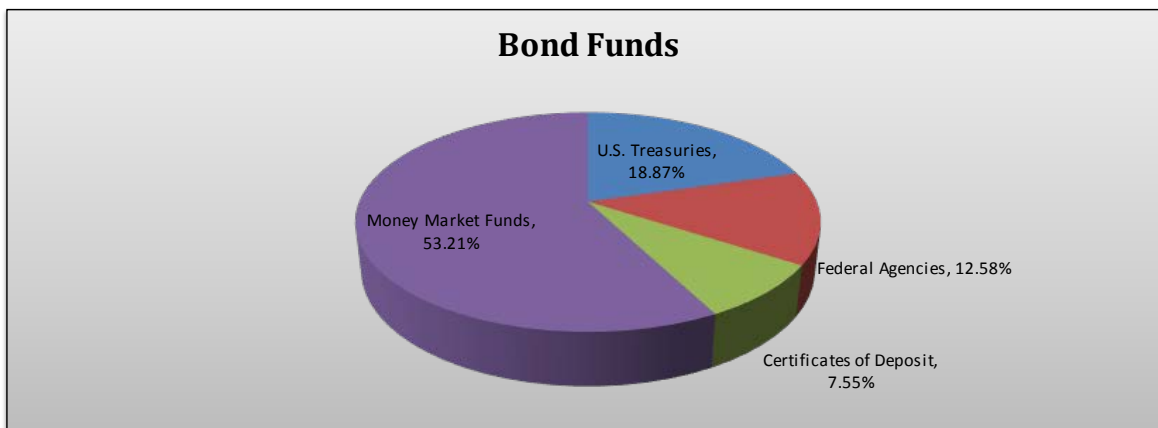
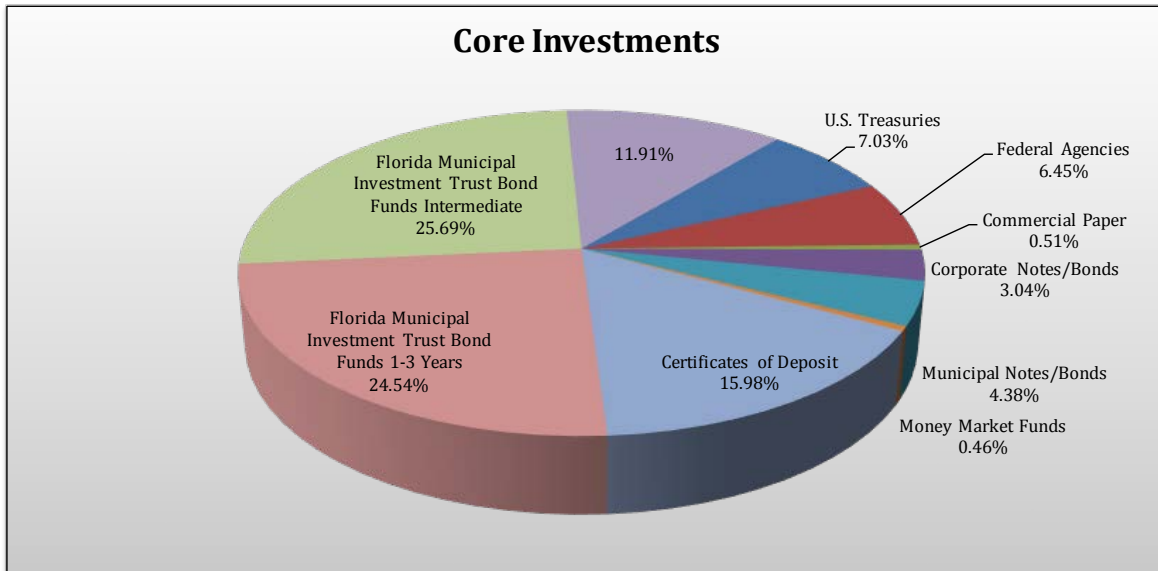
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,405,372	18.83%	2.58	0.49
PFM Fixed Income < 1 Year	\$ 2,969,846	3.04%	0.67	0.02
FEITF/TD Money Market	\$ 15,621,521	15.98%	0.17	0.03
Bank United Certificate of Deposit	\$ 4,044,253	4.14%	0.46	0.02
TD Bank Certificates of Deposit	\$ 7,938,535	8.12%	1.92	0.16
Capital Bank Certificates of Deposit	\$ 12,009,073	12.29%	1.98	0.24
FMIvT 1-3	\$ 25,115,984	25.69%	1.46	0.38
FMIvT Intermediate	\$ 11,646,864	11.91%	3.49	0.42
Total	\$ 97,751,447	100.00%		1.74

Portfolio Composition by Security Type

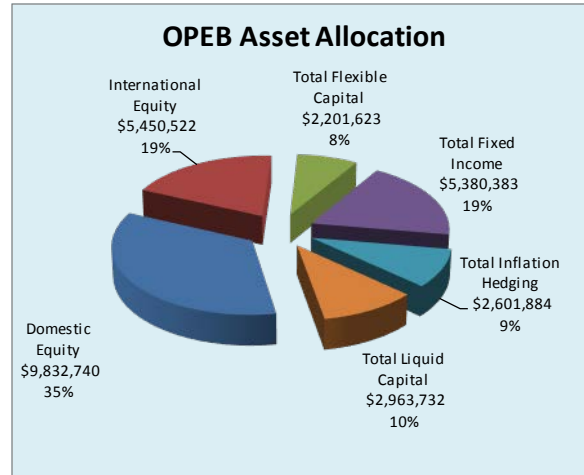
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 6,872,223	7.03%
Federal Agencies	6,308,166	6.45%
Supra-National Agency Notes/Bonds	497,437	0.51%
Commercial Paper	2,969,846	3.04%
Corporate Notes/Bonds	4,282,183	4.38%
Municipal Notes/Bonds	445,365	0.46%
Money Market Funds	15,621,521	15.98%
Certificates of Deposit	23,991,861	24.54%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,115,984	25.69%
Florida Municipal Investment Trust Bond Funds Intermediate	11,646,864	11.91%
Total Core Investments	\$ 97,751,447	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ 3,748,894	18.87%
Federal Agencies	2,498,235	12.58%
Commercial Paper	-	0.00%
Certificates of Deposit	3,044,285	15.33%
Money Market Funds	10,565,382	53.21%
Total Bond Funds	\$ 19,856,795	100.00%



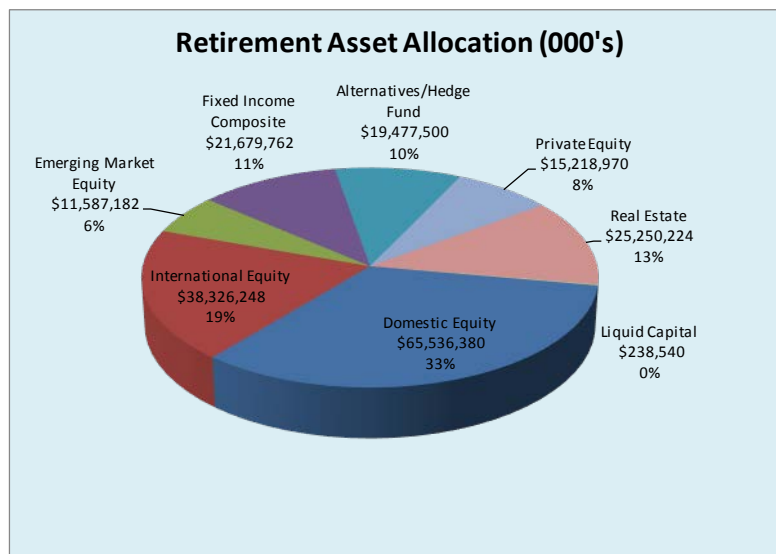
**Health Insurance Trust (OPEB) Performance
as of June 30, 2017
Market Value - \$28,430,884**

	1 mo	QTD	Calendar			3 Yrs	5 Yrs	Return Since May 2007
			Fiscal YTD	YTD	1 Yr			
Total Fund	0.19	1.72	6.62	5.24	10.44	1.49	6.53	3.18
Target Index	0.22	2.12	6.49	5.75	9.59	3.30	6.41	NA



**Town of Palm Beach Retirement System Performance
as of June 30, 2017
Market Value - \$197,314,807**

	Quarter	Calendar		2 Years	Return Since 10/1/12
		YTD	Fiscal YTD		
Total Fund	3.01	7.25	7.14	3.94	6.47
Target Index	3.15	8.06	8.49	6.65	7.84



Town of Palm Beach
Certificate of Deposit Schedule
6/30/2017

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 3,000,000	2/4/2016	8/4/2017	18 mo.	1.05%
4,000,000	12/15/2016	12/15/2017	1 yr.	1.05%
7,000,000	Sub Total Bank United			
Capital Bank				
\$ 4,000,000	6/23/2017	6/23/2018	1 yr.	1.55%
4,000,000	6/23/2017	6/23/2019	2 yr.	1.85%
4,000,000	6/23/2017	6/23/2020	3 yr.	2.05%
12,000,000	Sub Total Capital Bank			
TD Bank				
\$ 5,000,000	6/1/2014	6/1/2019	5 yr.	1.86%
2,500,000	6/1/2014	6/1/2019	5 yr.	1.84%
7,500,000	Sub Total TD Bank			
\$ 26,500,000	Total Certificates of Deposit			



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/17

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.83	44,211.00	299,988.28	100.27	300,804.42	816.14	0.10%	1.80	1.76	1.80	Aaa	N.R.
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.47	43,936.00	11,668,668.45	99.99	11,668,697.63	29.18	3.75%	1.49	0.96	0.98	Aaa	N.R.
05581RAD8	12,000,000.00	BMWLT 2016-1 A3 1.	1.34	43,487.00	11,998,590.00	99.94	11,992,921.20	(5,668.80)	3.86%	1.48	0.82	0.83	Aaa	N.R.
12594BAB8	1,725,624.75	CNH 16-A A2A 1.22	1.22	43,661.00	1,725,506.03	99.96	1,724,964.01	(542.02)	0.55%	1.45	0.43	0.44	Aaa	N.R.
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.40	44,423.00	4,878,800.01	99.33	4,847,483.10	(31,316.91)	1.56%	1.86	2.10	2.15	Aaa	N.R.
14313XAB6	417,028.96	CARMX 15-4 A2A 1.0	1.09	43,570.00	416,994.10	99.95	416,804.77	(189.33)	0.13%	1.37	0.23	0.24	Aaa	AAA
14313XAC4	795,000.00	CARMX 15-4 A3 1.56	1.56	44,151.00	798,912.89	99.99	794,891.16	(4,021.73)	0.26%	1.64	1.21	1.23	Aaa	AAA
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.39	44,333.00	7,383,896.68	99.56	7,352,696.53	(31,200.15)	2.36%	1.88	1.86	1.91	NR	AAA
14314JAC4	5,240,000.00	CARMX 17-1 A3 1.98	1.98	44,515.00	5,238,999.68	100.74	5,278,795.39	39,795.71	1.70%	1.81	2.15	2.22	Aaa	N.R.
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.93	44,635.00	5,799,233.82	100.16	5,809,566.52	10,332.70	1.87%	1.90	2.43	2.51	NR	AAA
161571HG2	6,345,000.00	CHAIT 2016-A6 A6 1	1.10	43,845.00	6,344,342.02	99.81	6,333,009.85	(11,332.17)	2.04%	1.40	0.79	0.80	NR	AAA
17305EDY8	5,620,000.00	CITIBANK CR CD 07-	5.65	43,728.00	5,977,410.11	101.27	5,691,209.90	(286,200.21)	1.83%	1.36	0.48	0.48	Aaa	AAA
31283KU89	264,539.20	FHLMC GOLD #G11507	4.50	43,466.00	283,304.95	102.46	271,054.80	(12,250.15)	0.09%	1.87	0.76	0.78	Aaa	AA+
3128MBU21	416,169.93	FHLMC GOLD #G13101	4.50	43,770.00	446,342.25	102.49	426,520.08	(19,822.17)	0.14%	1.87	0.92	0.95	Aaa	AA+
3128MEW98	1,503,548.77	FHLMC G(G1-5872	5.00	46,174.00	1,603,158.88	105.22	1,582,003.94	(21,154.94)	0.51%	1.76	1.72	1.79	Aaa	AA+
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.13	43,637.00	10,498,191.75	99.51	10,349,352.00	(148,839.75)	3.33%	1.37	2.01	2.06	Aaa	AA+
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.00	43,522.00	9,309,440.50	99.45	9,199,402.50	(110,038.00)	2.96%	1.32	1.71	1.74	Aaa	AA+
3136A1M93	1,346,598.50	FNMA 2011-114 LA 2	2.50	50,946.00	1,365,114.23	101.06	1,360,889.68	(4,224.55)	0.44%	1.85	2.21	2.32	Aaa	AA+
3136A25W9	1,006,633.62	FNMA 2011-141 CA 2	2.00	46,016.00	1,009,307.49	100.22	1,008,830.80	(476.69)	0.32%	1.85	2.30	2.39	Aaa	AA+
3136A3UG4	2,035,126.90	FNMA REMIC TRUST 2	1.75	44,555.00	2,071,486.18	100.08	2,036,767.62	(34,718.56)	0.65%	1.59	1.28	1.31	Aaa	AA+
3136A9YB8	2,664,479.09	FNMA 2012-123 WM 2	2.50	44,617.00	2,744,621.64	100.70	2,683,045.98	(61,575.66)	0.86%	1.60	0.96	0.98	Aaa	AA+
3136ACQT1	2,286,506.07	FNMA 2013-21 BA 1.	1.00	45,010.00	2,275,430.81	98.58	2,253,971.38	(21,459.43)	0.72%	1.75	1.88	1.93	Aaa	AA+
3136APD58	1,491,510.15	FNMA 2015-55 JA 2.	2.00	45,863.00	1,507,813.16	100.41	1,497,580.75	(10,232.41)	0.48%	1.65	1.53	1.58	Aaa	AA+
3137A1W74	139,581.27	FHLMC 3728 CA 1.5	1.50	43,388.00	141,206.08	99.81	139,322.96	(1,883.12)	0.04%	1.74	0.53	0.54	Aaa	AA+
3137A2MV0	249,970.28	FHLMC 3756 DA 1.2	1.20	43,419.00	251,825.53	99.62	249,012.39	(2,813.14)	0.08%	1.79	0.56	0.57	Aaa	AA+
3137A4Y68	405,315.12	FHLMC 3799 GK 2.75	2.75	44,211.00	420,451.11	101.45	411,193.28	(9,257.83)	0.13%	1.54	1.27	1.30	Aaa	AA+
3137A6AZ5	2,282,016.31	FHMS K010 A1 3.32	3.32	44,037.00	2,351,279.07	100.72	2,298,452.99	(52,826.08)	0.74%	1.33	0.57	0.58	Aaa	AA+
3137A6SW3	39,926.20	FHLMC 3812 BA 2.0	2.00	43,358.00	40,743.44	100.02	39,933.76	(809.68)	0.01%	1.81	0.53	0.54	Aaa	AA+
3137A7LJ7	67,722.90	FHR 3826 ME MTGE	2.25	43,296.00	69,288.99	100.10	67,790.70	(1,498.29)	0.02%	1.82	0.44	0.44	Aaa	AA+
3137A7NT3	1,279,687.28	FHMS K011 A1 2.92	2.92	44,068.00	1,306,580.72	101.66	1,300,991.00	(5,589.72)	0.42%	1.56	1.49	1.54	Aaa	AA+
3137A8NB0	188,342.41	FHLMC 3830 DA 2.5	2.50	43,449.00	194,757.82	100.26	188,825.28	(5,932.54)	0.06%	1.70	0.44	0.45	Aaa	AA+
3137A9PK6	158,344.91	FHLMC 3842 CJ 2.0	2.00	43,358.00	160,274.74	100.04	158,400.87	(1,873.87)	0.05%	1.78	0.53	0.54	Aaa	AA+
3137A9YB6	274,442.58	FHLMC 3838 AE 2.5	2.50	43,419.00	281,989.75	100.29	275,242.31	(6,747.44)	0.09%	1.70	0.48	0.49	Aaa	AA+
3137AAR54	350,235.84	FED HOME LN MTG CO	2.50	43,388.00	358,061.42	100.25	351,104.14	(6,957.28)	0.11%	1.85	0.54	0.55	Aaa	AA+
3137AAYD9	62,354.76	FED HOME LN MTG CO	2.00	43,327.00	62,958.82	100.14	62,442.24	(516.58)	0.02%	1.60	0.57	0.58	Aaa	AA+
3137ACJU4	217,148.12	FHLMC 3872 ND 2.0	2.00	44,545.00	221,558.94	100.34	217,886.77	(3,672.17)	0.07%	1.58	1.40	1.44	Aaa	AA+
3137ACK99	1,715,649.66	FHLMC 3876 CA 2.75	2.75	46,188.00	1,771,542.32	100.47	1,723,749.07	(47,793.25)	0.55%	1.65	0.53	0.54	Aaa	AA+

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/17

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.83	44,211.00	299,988.28	100.27	300,804.42	816.14	0.10%	1.80	1.76	1.80	Aaa	N.R.
3137ACKA6	821,805.27	FHLMC 3876 CB 2.75	2.75	46,188.00	836,058.45	100.50	825,926.13	(10,132.32)	0.27%	1.60	0.53	0.54	Aaa	AA+
3137ACUK3	79,161.80	FHLMC 3895 CD 2.0	2.00	43,388.00	80,547.13	100.11	79,245.62	(1,301.51)	0.03%	1.62	0.49	0.50	Aaa	AA+
3137AHH5	847,320.49	FHLMC 3959 PN 2.0	2.00	46,037.00	850,166.96	100.41	850,818.74	651.78	0.27%	1.69	1.54	1.58	Aaa	AA+
3137AHH3	1,596,190.40	FHLMC 3959 PQ 2.5	2.50	46,037.00	1,619,883.86	101.04	1,612,825.26	(7,058.60)	0.52%	1.89	1.88	1.95	Aaa	AA+
3137AJAV6	243,486.90	FHLMC 3955 YA 1.75	1.75	44,270.00	247,015.56	99.92	243,289.09	(3,726.47)	0.08%	1.77	0.62	0.63	Aaa	AA+
3137AL6V6	1,403,806.44	FHMS K706 A2 2.323	2.32	43,398.00	1,420,860.49	101.03	1,418,319.55	(2,540.94)	0.46%	1.57	1.48	1.51	Aaa	AA+
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.22	43,459.00	1,711,959.84	100.94	1,704,894.17	(7,065.67)	0.55%	1.61	1.60	1.64	Aaa	AA+
3137AQVV7	565,394.07	FHMS K709 A1 1.56	1.56	43,398.00	567,779.33	99.95	565,091.53	(2,687.80)	0.18%	1.48	0.78	0.79	Aaa	AA+
3137AUPD5	2,725,631.58	FHMS K021 A1 1.603	1.60	44,586.00	2,712,216.38	99.62	2,715,275.00	3,058.62	0.87%	1.96	2.26	2.56	Aaa	AA+
3137B03W2	1,713,298.74	FHMS K502 A2 1.426	1.43	42,972.00	1,747,532.16	99.93	1,712,133.70	(35,398.46)	0.55%	1.17	0.12	0.12	Aaa	AAA
3137B1AZ5	4,112,000.00	FHMS K712 A2 1.869	1.87	43,794.00	4,129,777.26	100.44	4,130,186.96	409.70	1.33%	1.75	2.33	2.40	Aaa	AAA
3137B9BG9	2,073,679.21	Freddie Mac 3/15/2	1.75	44,635.00	2,108,267.54	100.08	2,075,351.42	(32,916.12)	0.67%	1.50	1.22	1.25	Aaa	AA+
3137BERG1	895,625.84	FHLMC 4399 CB 2.5	2.50	45,550.00	910,599.58	100.28	898,147.56	(12,452.02)	0.29%	1.34	0.31	0.31	Aaa	AA+
3137GA2H9	255,843.32	FHLMC 3730 GE 2.5	2.50	44,058.00	264,078.28	100.80	257,900.20	(6,178.08)	0.08%	1.68	1.09	1.11	Aaa	AA+
3137GAAA5	484,259.23	FHLMC 3726 KH 2.25	2.25	45,762.00	488,572.16	100.48	486,607.02	(1,965.14)	0.16%	1.75	1.88	1.94	Aaa	AA+
3138ELAW3	4,239,885.87	FNMA #A(AL3620	2.50	45,047.00	4,321,205.57	101.90	4,320,443.70	(761.87)	1.39%	1.77	2.14	2.23	Aaa	AA+
3138EMBX8	71,475.45	FED NATL MTG ASSN	6.00	43,466.00	76,300.04	101.45	72,511.13	(3,788.91)	0.02%	1.15	0.50	0.51	Aaa	AA+
31392UMQ4	9,816.43	FHLMC 2503 BH 5.5	5.50	42,993.00	10,564.55	100.37	9,853.20	(711.35)	0.00%	1.22	0.22	0.22	Aaa	AA+
31393AC88	66,843.73	FNMA 2003-24 BC 5.	5.00	43,215.00	71,898.79	100.78	67,363.19	(4,535.60)	0.02%	1.73	0.34	0.35	Aaa	AA+
31393NK24	38,570.87	FHLMC REMIC SERIES	5.00	43,174.00	41,463.69	100.83	38,889.50	(2,574.19)	0.01%	1.56	0.23	0.23	Aaa	AA+
31393RLW8	79,391.02	FHLMC 2633 PE 4.5	4.50	43,266.00	84,551.44	101.09	80,252.89	(4,298.55)	0.03%	1.35	0.39	0.40	Aaa	AA+
31393RVZ0	53,952.38	FHLMC 2631 LC 4.5	4.50	43,266.00	57,391.84	101.09	54,539.68	(2,852.16)	0.02%	1.37	0.40	0.41	Aaa	AA+
31393UGR8	21,126.91	FNMA 2003-120	4.00	43,459.00	22,346.45	100.97	21,332.38	(1,014.07)	0.01%	1.55	0.50	0.51	Aaa	AA+
31394WAF5	130,522.81	FHLMC 2786 BC 4.0	4.00	43,570.00	139,781.77	101.48	132,458.45	(7,323.32)	0.04%	1.83	0.75	0.77	Aaa	AA+
31396QKJ7	173,924.51	FNMA 2009-52 AJ 4.	4.00	45,498.00	184,985.02	101.80	177,052.51	(7,932.51)	0.06%	1.77	0.92	0.94	Aaa	AA+
31396QZS1	213,183.08	FNMA 2009-70 CL 3.	3.00	43,702.00	219,961.64	100.52	214,294.47	(5,667.17)	0.07%	1.34	0.42	0.43	Aaa	AA+
31397A5S8	333,308.32	FHLMC 3209 EG 4.5	4.50	44,058.00	356,691.98	102.64	342,097.46	(14,594.52)	0.11%	1.60	0.96	0.98	Aaa	AA+
31397FV90	15,031.03	FHLMC REMIC SERIES	4.50	44,635.00	16,346.25	102.70	15,437.49	(908.76)	0.00%	1.40	0.71	0.72	Aaa	AA+
31397NFA8	446,155.36	FNMA 2009-17 AN 4.	4.50	45,376.00	473,552.09	101.64	453,489.98	(20,062.11)	0.15%	2.03	0.79	0.81	Aaa	AA+
31397SAY0	501,144.09	FNMA 2011-16 GE 2.	2.75	44,007.00	512,799.92	100.41	503,213.92	(9,586.00)	0.16%	1.73	0.58	0.59	Aaa	AA+
31398F3U3	2,028,634.03	FNMA 2009-88 DC 3.	3.25	44,129.00	2,096,783.45	101.13	2,051,487.20	(45,296.25)	0.66%	1.44	0.75	0.76	Aaa	AA+
31398JV2	369,009.86	FHLMC 3578 B 4.5 9	4.50	45,550.00	386,422.51	100.95	372,504.01	(13,918.50)	0.12%	1.35	0.47	0.49	Aaa	AA+
31398M5L6	204,832.32	FNMA 2010-32 CL 3.	3.75	43,337.00	215,089.94	100.95	206,774.21	(8,315.73)	0.07%	1.31	0.50	0.51	Aaa	AA+
31398RXB6	2,644,612.96	FNMA 2010-58 PT 2.	2.25	45,833.00	2,709,901.84	100.81	2,666,124.51	(43,777.33)	0.86%	1.62	1.44	1.48	Aaa	AA+
31398S3S0	272,195.80	FNMA 2010-153 AC 2	2.00	43,429.00	275,513.18	100.06	272,358.06	(3,155.12)	0.09%	1.63	0.52	0.53	Aaa	AA+
31403DSV2	130,012.98	FNMA #745832 6.0 4	6.00	44,287.00	142,039.18	104.09	135,334.41	(6,704.77)	0.04%	1.76	1.21	1.26	Aaa	AA+
31418AFV5	3,429,197.75	FNMA #M(MA1079	2.50	44,713.00	3,492,691.47	101.89	3,494,146.76	1,455.29	1.12%	1.66	1.90	1.96	Aaa	AA+
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.67	44,362.00	6,819,974.77	100.11	6,827,274.89	7,300.12	2.19%	1.85	2.09	2.14	Aaa	N.R.
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.61	43,819.00	2,056,169.53	100.00	2,060,972.18	4,802.65	0.66%	1.74	1.66	1.70	Aaa	N.R.
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.06	43,971.00	4,799,780.64	100.55	4,826,342.88	26,562.24	1.55%	1.99	2.07	2.14	Aaa	AAA
38374F6W9	65,669.95	GNMA 2004-30 UC 5.	5.50	48,995.00	72,626.86	103.11	67,711.79	(4,915.07)	0.02%	1.34	0.81	0.83	Aaa	AA+

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/17

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.83	44,211.00	299,988.28	100.27	300,804.42	816.14	0.10%	1.80	1.76	1.80	Aaa	N.R.
38374MY86	147,294.54	GNMA 2006-17 KY 5.	5.00	49,785.00	153,370.44	101.90	150,090.88	(3,279.56)	0.05%	1.51	0.62	0.63	Aaa	AA+
38376EFE0	899,009.40	GNMA 2009-88 QE 3.	3.00	51,029.00	919,518.05	102.44	920,979.93	1,461.88	0.30%	1.75	1.89	1.96	Aaa	AA+
38377JT29	1,303,687.72	GNMA 2010-117 JA 2	2.50	51,215.00	1,346,747.02	100.80	1,314,181.36	(32,565.66)	0.42%	1.82	1.36	1.40	Aaa	AA+
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.39	43,936.00	5,249,898.15	99.91	5,245,126.95	(4,771.20)	1.69%	1.55	1.35	1.36	Aaa	N.R.
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.21	44,183.00	5,844,620.66	99.39	5,809,572.87	(35,047.79)	1.87%	1.68	1.85	1.88	NR	AAA
58769DAB6	2,700,000.00	MBALT 2017-A A2A 1	1.53	43,692.00	2,699,997.30	100.01	2,700,275.13	277.83	0.87%	1.55	1.02	1.04	Aaa	AAA
58772PAD0	6,923,414.69	MBART 2015-1 A3 1.	1.34	43,815.00	6,922,572.12	99.97	6,921,085.65	(1,486.47)	2.22%	1.42	0.77	0.78	NR	AAA
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.34	44,119.00	1,864,576.27	99.81	1,861,513.01	(3,063.26)	0.60%	1.50	1.31	1.34	Aaa	N.R.
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.18	44,211.00	5,274,495.71	99.37	5,241,599.75	(32,895.96)	1.69%	1.78	1.80	1.84	Aaa	N.R.
80284TAD7	5,400,000.00	SDART 2017-1 A2 1.	1.49	43,879.00	5,399,847.18	99.96	5,397,582.96	(2,264.22)	1.74%	1.58	0.77	0.78	Aaa	AAA
912828L40	17,700,000.00	US TREASURY 1.0 9/	1.00	43,358.00	17,791,324.92	99.72	17,650,971.00	(140,353.92)	5.67%	1.22	1.28	1.29	Aaa	AA+
912828R44	21,000,000.00	US TREASURY 0.875	0.88	43,600.00	20,959,289.10	99.22	20,835,990.00	(123,299.10)	6.70%	1.28	1.93	1.96	Aaa	AA+
912828RH5	7,500,000.00	US TREASURY 1.375	1.38	43,373.00	7,587,622.78	100.20	7,514,925.00	(72,697.78)	2.42%	1.22	1.32	1.33	Aaa	AA+
912828RY8	23,000,000.00	US TREASURY 1.375	1.38	43,465.00	23,048,592.56	100.20	23,045,770.00	(2,822.56)	7.41%	1.25	1.55	1.59	Aaa	AA+
912828S68	3,000,000.00	US TREASURY WTI 7/	0.75	43,312.00	2,999,596.14	99.45	2,983,590.00	(16,006.14)	0.96%	1.22	1.16	1.17	Aaa	AA+
912828TC4	10,000,000.00	US TREASURY 1.0 6/	1.00	43,646.00	9,930,502.25	99.43	9,943,000.00	12,497.75	3.20%	1.28	2.04	2.08	Aaa	AA+
912828U40	21,000,000.00	US TREASURY 1.0 11	1.00	43,434.00	20,918,585.98	99.66	20,927,760.00	9,174.02	6.73%	1.23	1.48	1.50	Aaa	AA+
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.45	43,692.00	9,348,827.51	99.63	9,315,484.48	(33,343.03)	2.99%	1.82	1.57	1.61	Aaa	N.R.
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.13	43,936.00	5,694,796.69	100.61	5,729,998.62	35,201.93	1.84%	2.11	2.30	2.39	Aaa	N.R.
	304,852,910.73				306,585,002.88		304,935,382.16	(1,649,620.72)	98.03%	1.50	1.51	1.55		
VP4560000	6,133,130.26	WF ADV GOVT MM FD-INSTL #1751			6,133,130.26	1.00	6,133,130.26	0.00	1.97%	0.75	-	-	Aaa-mf	AAAm
	310,986,040.99	Total Portfolio			312,718,133.14		311,068,512.42	(1,649,620.72)	100.00%	1.48	1.46	1.50		

Portfolio NAV 311,518,726.65
Shares 16,971,035.4700
NAV per Shares 18.355906



**FMIVT Intermediate High Quality Bond Fund
Holdings as of 5/31/17**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02005ACS5	1,100,000.00	AMOT 2012-4 A 1.72	1.720	07/15/2019	1,112,632.82	99.99	1,099,917.39	(12,715.43)	0.39%	1.35	0.30	0.30	NR	AAA
02005ACW6	2,640,000.00	AMOT 2012-5 A 1.54	1.540	09/15/2019	2,665,368.77	100.05	2,641,321.58	(24,047.19)	0.93%	1.39	0.46	0.47	NR	AAA
02007EAB4	1,100,000.00	ALLYA 2017-3 A2 1.	1.530	03/16/2020	1,099,938.62	100.04	1,100,492.58	553.96	0.39%	1.54	1.09	1.11	Aaa	AAA
03062AAD8	387,211.83	AMER CRD 14-3 A3 1	1.150	06/10/2019	387,211.83	99.97	387,104.15	(107.68)	0.14%	1.36	0.19	0.19	Aaa	AAA
03064VAC2	8,494.24	AMER CRD 14-2 A3 0	0.940	02/08/2019	8,477.98	99.99	8,493.16	15.18	0.00%	1.35	0.08	0.08	Aaa	N.R.
03065DAB3	2,656,917.68	AMER CRD 16-3 A2A	1.370	11/08/2019	2,656,750.29	99.96	2,655,834.99	(915.30)	0.93%	1.50	0.43	0.44	NR	AAA
03065GAB6	1,700,000.00	AMER CRD 17-2 A2A	1.650	09/18/2020	1,699,946.96	100.05	1,700,934.49	987.53	0.60%	1.68	0.94	0.95	Aaa	N.R.
03065JAD6	707,302.64	AMER CRD 14-4 A3 1	1.270	07/08/2019	707,523.67	99.97	707,104.24	(419.43)	0.25%	1.38	0.26	0.26	NR	AAA
03065NAD7	1,800,812.47	AMER CRD 15-3 A3 1	1.540	03/09/2020	1,805,314.50	100.02	1,801,180.74	(4,133.76)	0.63%	1.42	0.48	0.49	NR	AAA
03065TAB8	3,306,801.86	AMERICREDIT AUTO R	1.340	04/08/2020	3,306,608.08	99.93	3,304,554.23	(2,053.85)	1.16%	1.47	0.61	0.62	NR	AAA
037833CG3	2,870,000.00	APPLE 3.0 2/9/24	3.000	02/09/2024	2,885,010.10	102.30	2,936,124.80	51,114.70	1.03%	2.62	5.99	6.69	Aa1	AA+
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	101.08	3,916,695.00	(51,266.25)	1.38%	2.55	5.30	5.79	Aa2	AA
12594DAB4	844,867.96	CNH 16-B A2A 1.31	1.310	10/15/2019	844,863.90	100.01	844,975.34	111.44	0.30%	1.48	0.55	0.56	Aaa	N.R.
13056MAC1	905,417.14	CRART 2015-2 A3 1.	1.310	08/15/2019	906,513.55	99.97	905,132.39	(1,381.16)	0.32%	1.41	0.38	0.38	NR	AAA
13056TAB8	488,503.30	CRART 2013-2 A2 1.	1.230	03/15/2019	488,884.95	99.96	488,312.93	(572.02)	0.17%	1.53	0.28	0.28	Aaa	N.R.
139738AC2	1,135,471.72	AFIN 2015-2 A2 1.3	1.390	09/20/2018	1,135,959.62	99.99	1,135,394.62	(565.00)	0.40%	1.22	0.20	0.20	NR	AAA
13974MAB2	918,223.62	AFIN 2016-2 A2A 1.	1.320	01/22/2019	918,196.72	99.97	917,915.74	(280.98)	0.32%	1.53	0.35	0.35	Aaa	AAA
13975JAC6	192,953.78	AFIN 2014-3 A3 1.4	1.480	11/20/2018	193,187.43	99.99	192,936.97	(250.46)	0.07%	1.47	0.18	0.18	Aaa	N.R.
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	99.43	3,479,924.35	(20,051.15)	1.22%	1.75	2.17	2.22	NR	AAA
14312QAB2	3,876,720.68	CARMX 16-4 A2 1.21	1.210	11/15/2019	3,876,510.56	99.86	3,871,320.02	(5,190.54)	1.36%	1.47	0.75	0.76	Aaa	N.R.
14313MAD6	261,729.36	CARMX 13-2 A4 0.84	0.840	11/15/2018	261,391.98	99.97	261,654.17	262.19	0.09%	1.32	0.23	0.23	NR	AAA
14313RAC7	283,375.94	CARMX 14-2 A3 0.89	0.980	01/15/2019	283,298.45	99.92	283,135.21	(163.24)	0.10%	1.30	0.27	0.27	Aaa	AAA
14313VAB0	236,584.48	CARMX 15-3 A2A 1.1	1.100	11/15/2018	236,560.70	99.98	236,537.28	(23.42)	0.08%	1.39	0.15	0.16	Aaa	N.R.
14313VAH7	469,089.92	CARMX 15-3 A2B FLT	1.439	11/15/2018	469,089.92	100.02	469,177.69	87.77	0.17%	1.11	0.10	0.16	Aaa	N.R.
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.56	3,210,893.20	(13,624.99)	1.13%	1.88	1.86	1.91	NR	AAA
14314JAB6	8,150,000.00	CARMX 17-1 A2 1.54	1.540	02/18/2020	8,149,997.56	100.05	8,153,868.80	3,871.24	2.87%	1.54	0.99	1.01	Aaa	N.R.
14314PAB2	2,325,000.00	CARMX 17-2 A2 1.63	1.630	06/15/2020	2,324,747.74	100.09	2,327,098.78	2,351.04	0.82%	1.64	1.14	1.17	NR	AAA
31283GFD4	36.05	FHLMC P(G0-0164	10.000	06/01/2021	39.29	101.09	36.44	(2.85)	0.00%	3.24	1.02	1.15	Aaa	AA+
3128LXB25	230,516.12	FHLMC P(G0-1857	5.000	10/01/2033	228,102.90	110.81	255,425.69	27,322.79	0.09%	2.99	4.09	4.64	Aaa	AA+
3128M9Z21	6,550,521.49	FHLMC G(G0-7661	3.000	08/01/2043	6,357,607.82	101.03	6,617,991.86	260,384.04	2.33%	3.09	6.92	8.54	Aaa	AA+
3128MCNF8	493,274.91	FHLMC GOLD #G13790	4.500	04/01/2025	515,419.59	106.31	524,395.62	8,976.03	0.18%	1.87	2.64	2.82	Aaa	AA+
3128MCXY6	111,877.96	FHLMC GOLD #G14095	4.500	08/01/2025	117,471.86	106.29	118,916.20	1,444.34	0.04%	1.87	2.52	2.69	Aaa	AA+
3128MJT67	1,791,983.66	FHLMC G(G0-8572	3.500	02/01/2044	1,825,863.35	103.74	1,859,093.45	33,230.10	0.65%	3.11	5.69	6.87	Aaa	AA+
3128MJUF5	1,262,934.19	FHLMC G(G0-8581	3.500	04/01/2044	1,296,283.55	103.72	1,309,877.45	13,593.90	0.46%	3.11	5.55	6.68	Aaa	AA+
3128MJVH0	5,347,697.49	FHLMC G(G0-8615	3.500	11/01/2044	5,542,387.10	103.41	5,530,214.41	(12,172.69)	1.95%	3.11	5.69	6.87	Aaa	AA+
31292GBB1	1,440.72	FHLMC P(C0-0034	10.000	03/01/2021	1,582.84	108.22	1,559.16	(23.68)	0.00%	3.24	1.50	1.62	Aaa	AA+
31294MNG2	2,974,987.68	FHLMC GOLD #E03091	3.000	04/01/2027	3,109,326.97	103.30	3,073,311.02	(36,015.95)	1.08%	2.25	3.40	3.66	Aaa	AA+
31294MNH0	2,381,098.08	FHLMC GOLD #E03092	3.000	04/01/2027	2,493,828.19	103.30	2,459,793.37	(34,034.82)	0.87%	2.25	3.37	3.64	Aaa	AA+
31294MPH8	3,703,480.51	FHLMC GOLD #E03124	3.000	04/01/2027	3,874,187.81	103.30	3,825,880.54	(48,307.27)	1.35%	2.25	3.28	3.53	Aaa	AA+
31307BY95	1,319,709.57	FG #J23(J2-3436	2.500	04/01/2028	1,366,518.02	101.86	1,344,295.76	(22,222.26)	0.47%	2.29	3.75	4.07	Aaa	AA+
3130A3DU5	4,100,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	4,152,193.00	102.94	4,220,458.00	68,265.00	1.49%	2.66	8.41	9.78	Aaa	AA+
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	105.64	242,978.46	939.40	0.09%	2.24	3.83	4.17	Aaa	AA+

FMLvT Intermediate High Quality Bond Fund
Holdings as of 5/31/17

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.246	07/25/2023	981,278.00	104.83	1,048,293.90	67,015.90	0.37%	2.59	5.50	6.12	Aaa	AA+
3136APD58	217,086.23	FNMA 2015-55 JA 2.	2.000	07/25/2025	218,375.18	100.41	217,969.79	(405.39)	0.08%	1.65	1.53	1.58	Aaa	AA+
3136AQV80	625,000.00	FNMA 2016-M1 A2 2.	2.939	01/25/2026	628,092.19	102.09	638,087.00	9,994.81	0.22%	2.90	7.58	8.70	Aaa	AA+
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	101.32	253,305.00	3,305.00	0.09%	1.53	2.82	2.92	Aaa	AA+
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.65	249,132.50	(867.50)	0.09%	1.29	1.54	1.57	Aaa	AA+
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.92	249,790.00	(210.00)	0.09%	1.13	0.66	0.67	Aaa	AA+
31371C6H7	1,760.45	FNMA PO(248472	6.500	12/01/2023	1,700.03	111.07	1,955.35	255.32	0.00%	3.24	2.22	2.37	Aaa	AA+
31371CVE6	5,039.40	FNMA PO(248213	7.500	07/01/2023	5,066.26	100.84	5,081.58	15.32	0.00%	3.24	2.04	2.27	Aaa	AA+
31371EU52	2,271.03	FNMA PO(250004	6.500	04/01/2024	2,192.87	111.07	2,522.46	329.59	0.00%	3.24	2.33	2.49	Aaa	AA+
31372CBQ0	3,165.88	FNMA PO(268347	6.500	01/01/2024	3,057.22	111.07	3,516.37	459.15	0.00%	3.24	2.29	2.55	Aaa	AA+
31372F3H2	1,756.14	FNMA PO(271800	6.500	02/01/2024	1,695.72	111.07	1,950.56	254.84	0.00%	3.24	2.29	2.45	Aaa	AA+
31372F6A4	4,081.44	FNMA PO(271865	6.500	02/01/2024	3,941.03	111.07	4,533.30	592.27	0.00%	3.24	2.16	2.34	Aaa	AA+
31372PY78	1,770.58	FNMA PO(278934	6.500	04/01/2024	1,709.65	111.07	1,966.60	256.95	0.00%	3.24	2.33	2.61	Aaa	AA+
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	105.91	3,187,742.61	(65,173.81)	1.12%	1.78	2.93	3.13	Aaa	AA+
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	3,289,275.00	107.68	3,198,114.41	(91,160.59)	1.13%	1.92	3.23	3.64	Aaa	AA+
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	101.73	10,172,775.00	(27,115.00)	3.58%	2.14	4.98	5.38	Aaa	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	102.27	6,135,997.80	16,021.80	2.16%	2.17	5.08	5.50	Aaa	AA+
3137B4WB8	3,100,000.00	FHMS K033 A2 3.06	3.060	07/25/2023	3,228,359.38	104.51	3,239,659.03	11,299.65	1.14%	2.35	5.54	6.12	Aaa	AA+
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	103.27	8,364,912.12	22,130.82	2.94%	2.75	7.20	8.22	Aaa	AA+
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	102.54	8,300,855.85	171,408.82	2.92%	1.80	4.33	4.62	Aaa	AA+
31392JGM5	220,150.34	FED NATL MTG ASSN	3.500	03/25/2033	216,248.02	102.18	224,943.87	8,695.85	0.08%	2.21	1.83	1.92	Aaa	AA+
31393CTT0	19,951.08	FED NATL MTG ASSN	3.750	05/25/2033	19,951.08	100.71	20,093.44	142.36	0.01%	2.02	0.69	0.70	Aaa	AA+
31394AWY8	332,154.54	FNMA 2004-60 LB 5.	5.000	04/25/2034	358,311.71	105.42	350,143.76	(8,167.95)	0.12%	1.88	1.81	1.89	Aaa	AA+
31394EDP0	177,637.71	FNMA 2005-58 MA 5.	5.500	07/25/2035	195,401.48	110.29	195,911.55	510.07	0.07%	1.87	2.90	3.10	Aaa	AA+
31396CSM3	3,957.37	FHLMC REMIC SERIES	5.500	03/15/2035	4,209.65	100.45	3,975.24	(234.41)	0.00%	1.16	0.19	0.19	Aaa	AA+
31398F2N0	780,493.00	FNMA 2009-M1 A2 4.	4.287	07/25/2019	790,980.88	103.74	809,722.38	18,741.50	0.28%	2.18	1.93	2.03	Aaa	AA+
31398MC46	1,393,276.45	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,431,373.86	104.99	1,462,861.41	31,487.55	0.51%	1.96	2.06	2.17	Aaa	AA+
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	106.24	2,390,429.47	16,152.14	0.84%	1.74	2.52	2.68	Aaa	AA+
31398VA97	37,703.08	FHLMC 3649 EB 2.0	2.000	12/15/2018	38,292.19	99.95	37,684.56	(607.63)	0.01%	2.28	0.35	0.35	Aaa	AA+
31402DC73	184,784.25	FNMA #725594 5.5 7	5.500	07/01/2034	202,179.95	112.33	207,570.00	5,390.05	0.07%	2.83	3.95	4.44	Aaa	AA+
31402RF95	229,654.75	FNMA PO(735592	5.000	05/01/2034	223,554.55	110.42	253,591.66	30,037.11	0.09%	2.99	4.08	4.62	Aaa	AA+
31410GBT9	1,273,132.79	FNMA #888450 5.5 8	5.500	08/01/2035	1,403,827.83	112.32	1,430,008.21	26,180.38	0.50%	2.83	3.84	4.28	Aaa	AA+
31412QY60	857,980.07	FNMA PA(932333	4.000	01/01/2025	872,994.72	106.56	914,272.14	41,277.42	0.32%	2.03	2.70	2.88	Aaa	AA+
31416M6U3	52,597.46	FNMA #A(AA4482	4.000	04/01/2039	54,964.34	106.49	56,012.09	1,047.75	0.02%	3.14	4.71	5.45	Aaa	AA+
31418AJM1	978,862.06	FNMA #M(MA1167	2.500	09/01/2027	1,018,169.49	101.80	996,432.63	(21,736.86)	0.35%	2.29	3.90	4.23	Aaa	AA+
31419AGK7	139,235.01	FNMA #AE0201 5.5 8	5.500	08/01/2037	152,984.47	112.31	156,379.02	3,394.55	0.06%	2.83	3.94	4.43	Aaa	AA+
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36	1.360	08/17/2020	5,597,823.84	100.01	5,600,318.64	2,494.80	1.97%	1.34	0.38	0.38	NR	AAA
36203E7B8	2,409.07	GNMA PO(347490X	7.00	45,184.00	2,382.82	106.48	2,565.11	182.29	0.00%	3.24	2.25	2.42	Aaa	AA+
36203LRW4	671.26	GNMA PO(352501X	7.00	45,184.00	663.94	101.59	681.96	18.02	0.00%	3.24	2.17	2.33	Aaa	AA+
36203R4F3	244.52	GNMA PO(357322X	7.00	45,184.00	241.86	105.97	259.12	17.26	0.00%	3.24	2.11	2.27	Aaa	AA+
36203XWY8	1,079.29	GNMA PO(362563X	7.00	45,153.00	1,067.53	101.24	1,092.67	25.14	0.00%	3.24	2.08	2.28	Aaa	AA+
36204D4S5	5,678.47	GNMA PO(367233X	7.000	09/15/2023	5,616.59	106.55	6,050.24	433.65	0.00%	3.24	2.18	2.34	Aaa	AA+
36205Y3Y6	7,962.94	GNMA PO(405015X	9.000	03/15/2025	8,529.47	100.40	7,995.03	(534.44)	0.00%	3.24	2.75	3.36	Aaa	AA+
36206CHJ1	766.92	GNMA PO(407133X	9.000	01/15/2025	817.93	100.70	772.31	(45.62)	0.00%	3.24	2.62	3.15	Aaa	AA+
36206FHJ4	33,724.90	GNMA PO(409833X	9.000	04/15/2025	35,476.88	103.03	34,746.76	(730.12)	0.01%	3.24	2.69	3.16	Aaa	AA+
36224QVE3	4,411.39	GNMA PO(335513X	7.000	12/15/2022	4,363.33	105.64	4,660.32	296.99	0.00%	3.24	2.00	2.16	Aaa	AA+
36251LAB9	4,211,115.81	GMALT 16-2 A2A 1.2	1.280	10/22/2018	4,210,737.65	99.95	4,209,219.12	(1,518.53)	1.48%	1.44	0.61	0.62	NR	AAA
38377ES62	1,342,102.02	GNMA 2010-60 PF FL	1.443	04/20/2039	1,347,344.61	100.48	1,348,532.16	1,187.55	0.47%	1.26	0.10	0.10	Aaa	AA+

**FMLVT Intermediate High Quality Bond Fund
Holdings as of 5/31/17**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
44890UAD6	1,700,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,707,238.28	100.05	1,700,784.72	(6,453.56)	0.60%	1.43	0.75	0.76	NR	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.16	2,003,120.00	4,460.00	0.70%	1.56	0.64	0.65	A3	A-
58768MAC5	380,000.00	MBALT 2016-B A3 1.	1.350	08/15/2019	379,035.16	99.82	379,312.81	277.65	0.13%	1.57	1.26	1.28	Aaa	AAA
80283FAF3	3,100,319.30	SDART 2013-1 D 2.2	2.270	01/15/2019	3,112,308.83	100.19	3,106,253.62	(6,055.21)	1.09%	1.36	0.27	0.27	NR	AAA
80283NAF6	2,126,291.28	SDART 2014-1 C 2.3	2.360	04/15/2020	2,140,577.30	100.26	2,131,796.46	(8,780.84)	0.75%	1.39	0.28	0.28	NR	AAA
80283XAF4	1,837,054.63	SDART 2014-3 C 2.1	2.130	08/17/2020	1,846,479.11	100.21	1,840,988.32	(5,490.79)	0.65%	1.43	0.38	0.39	Aaa	AAA
80284AAE6	141,176.77	SDART 2014-5 B 1.7	1.760	09/16/2019	141,485.59	100.02	141,209.54	(276.05)	0.05%	1.42	0.19	0.19	Aaa	N.R.
80284BAE4	2,476,985.71	SDART 2015-2 B 1.8	1.830	01/15/2020	2,482,210.62	100.10	2,479,455.51	(2,755.11)	0.87%	1.47	0.36	0.37	Aaa	AAA
80284LAE2	2,915,000.00	SDART 2015-3 B 2.0	2.070	04/15/2020	2,932,763.28	100.19	2,920,616.62	(12,146.66)	1.03%	1.52	0.54	0.54	Aaa	N.R.
80284TAD7	725,000.00	SDART 2017-1 A2 1.	1.490	02/18/2020	724,979.48	99.96	724,675.49	(303.99)	0.25%	1.58	0.77	0.78	Aaa	AAA
80285EAB3	746,003.69	SDART 2016-1 A2A 1	1.410	07/15/2019	747,227.61	100.00	745,971.31	(1,256.30)	0.26%	1.36	0.22	0.22	Aaa	N.R.
80285LAB7	3,625,000.00	SDART 2017-2 A2 1.	1.600	03/16/2020	3,624,741.90	99.99	3,624,741.90	0.00	1.28%	1.62	0.74	0.75	NR	AAA
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.80	493,985.00	(4,376.05)	0.17%	1.30	2.18	2.21	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	104.82	14,517,016.00	625,114.88	5.11%	1.98	6.08	6.71	Aaa	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	95.73	2,871,810.00	(72,537.94)	1.01%	2.17	8.02	8.71	Aaa	AA+
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	99.27	2,978,190.00	(16,898.18)	1.05%	1.27	1.85	1.87	Aaa	AA+
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	98.46	2,953,830.00	(48,642.94)	1.04%	1.90	5.60	5.92	Aaa	AA+
912828S92	15,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	14,406,728.50	96.07	14,602,640.00	195,911.50	5.14%	1.93	5.87	6.17	Aaa	AA+
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	98.09	4,413,870.00	6,140.08	1.55%	1.70	4.27	4.42	Aaa	AA+
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	98.92	296,754.00	2,541.86	0.10%	1.83	5.19	5.46	Aaa	AA+
912828U24	5,500,000.00	US TREASURY 2.0 11	2.000	11/15/2026	5,256,442.91	98.32	5,407,600.00	151,157.09	1.90%	2.20	8.55	9.46	Aaa	AA+
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	101.05	5,507,279.50	119,054.54	1.94%	1.95	6.05	6.50	Aaa	AA+
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	100.20	12,454,238.50	150,049.58	4.38%	1.70	4.31	4.50	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	99.79	12,973,090.00	224,687.07	4.56%	1.21	0.99	1.00	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	100.10	16,816,464.00	264,521.78	5.92%	2.11	7.28	7.96	Aaa	AA+
92867PAD5	1,037,698.36	VALET 2013-2 A4 1.	1.160	03/20/2020	1,037,374.08	99.99	1,037,575.91	201.83	0.37%	1.35	0.10	0.10	NR	AAA
92867RAC3	527,264.07	VALET 2014-1 A3 0.	0.910	10/22/2018	525,707.74	99.92	526,861.56	1,153.82	0.19%	1.38	0.29	0.29	Aaa	N.R.
92867RAD1	4,875,000.00	VALET 2014-1 A4 1.	1.450	09/21/2020	4,874,238.28	99.97	4,873,570.65	(667.63)	1.71%	1.48	0.60	0.60	Aaa	N.R.
92867VAD2	305,883.28	VWALT 2015-A A3 1.	1.250	12/20/2017	305,847.44	99.99	305,862.60	15.16	0.11%	1.35	0.10	0.10	Aaa	N.R.
981464DB3	3,500,000.00	WFnMT 2012-B A 1.7	1.760	05/17/2021	3,518,183.59	100.07	3,502,479.75	(15,703.84)	1.23%	1.38	0.30	0.30	NR	AAA
981464FJ4	2,525,000.00	WFnMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	99.32	2,507,934.79	(16,318.06)	0.88%	2.46	3.99	4.22	NR	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	6,124,731.73	100.17	6,135,357.37	10,625.64	2.16%	1.53	0.92	0.94	Aaa	N.R.
	280,692,381.84				281,409,920.87		283,402,684.30	1,992,763.43	99.72%	1.91	3.69	4.04		
VP4560000	798,283.74	WF ADV GOVT MM FD-	0.00		798,283.74	1.00	798,283.74	0.00	0.28%	0.75	-	-	Aaa-mf	AAAm
	281,490,665.58	Total Portfolio			282,208,204.61		284,200,968.04	1,992,763.43	100.00%	1.83	3.43	3.76		

Portfolio NAV \$ 305,435,610.41
Shares 13,033,738.30
NAV per Shares 23.434229



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BANK OF TOKYO MITSUBISHI COMM PAPER DTD 06/05/2017 0.000% 03/02/2018	06538CC25	1,500,000.00	A-1	P-1	06/05/17	06/05/17	1,483,462.50	1.49	0.00	1,485,055.01	1,485,004.50
BNP PARIBAS NY BRANCH COMM PAPER DTD 06/05/2017 0.000% 03/02/2018	09659CC22	1,500,000.00	A-1	P-1	06/05/17	06/05/17	1,483,687.50	1.47	0.00	1,485,258.33	1,484,841.00
Security Type Sub-Total		3,000,000.00					2,967,150.00	1.48	0.00	2,970,313.34	2,969,845.50
Managed Account Sub-Total		3,000,000.00					2,967,150.00	1.48	0.00	2,970,313.34	2,969,845.50
Securities Sub-Total		\$3,000,000.00					\$2,967,150.00	1.48%	\$0.00	\$2,970,313.34	\$2,969,845.50
Accrued Interest											\$0.00
Total Investments											\$2,969,845.50



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019		912828B33	95,000.00	AA+	Aaa	07/29/14	07/31/14	94,558.40	1.61	594.41	94,841.05	95,192.95
US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019		912828WLO	390,000.00	AA+	Aaa	11/10/16	11/14/16	394,265.63	1.06	495.49	393,222.66	390,868.53
US TREASURY NOTES DTD 11/30/2012 1.000% 11/30/2019		912828UB4	240,000.00	AA+	Aaa	05/28/15	05/29/15	235,368.75	1.44	203.28	237,480.27	237,468.72
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020		912828UQ1	235,000.00	AA+	Aaa	09/01/15	09/03/15	232,842.77	1.46	981.83	233,702.99	233,476.26
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020		912828J84	100,000.00	AA+	Aaa	06/22/16	06/27/16	101,226.56	1.04	345.63	100,901.66	99,628.90
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020		912828J84	100,000.00	AA+	Aaa	06/22/16	06/27/16	101,273.44	1.03	345.63	100,936.05	99,628.90
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020		912828J84	249,000.00	AA+	Aaa	06/23/16	06/28/16	251,830.43	1.07	860.61	251,082.49	248,075.96
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020		912828VP2	300,000.00	AA+	Aaa	02/01/16	02/03/16	309,082.03	1.30	2,502.76	306,289.88	303,714.90
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020		912828VP2	600,000.00	AA+	Aaa	12/28/15	12/30/15	607,570.31	1.71	5,005.52	605,154.95	607,429.80
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020		912828VP2	620,000.00	AA+	Aaa	12/01/15	12/04/15	631,576.56	1.58	5,172.38	627,760.11	627,677.46
US TREASURY NOTE DTD 12/02/2013 2.000% 11/30/2020		912828A42	270,000.00	AA+	Aaa	05/03/16	05/06/16	279,355.08	1.22	457.38	277,042.95	273,174.66
US TREASURY NOTE DTD 12/02/2013 2.000% 11/30/2020		912828A42	370,000.00	AA+	Aaa	03/02/16	03/04/16	380,536.33	1.38	626.78	377,661.49	374,350.46
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021		912828O37	35,000.00	AA+	Aaa	07/06/16	07/08/16	35,497.66	0.94	109.97	35,396.33	34,420.33
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021		912828O37	375,000.00	AA+	Aaa	09/01/16	09/02/16	375,541.99	1.22	1,178.28	375,446.88	368,789.25



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	415,000.00	AA+	Aaa	10/03/16	10/05/16	434,615.23	1.17	2,347.13	431,458.68	423,186.71
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	694.54	411,963.24	414,163.96
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	490,000.00	AA+	Aaa	11/22/16	11/23/16	500,412.50	1.78	4,598.83	499,121.73	499,321.27
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	725,000.00	AA+	Aaa	12/01/16	12/05/16	726,925.78	1.94	4,846.47	726,711.04	731,372.03
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	800,000.00	AA+	Aaa	06/26/17	06/28/17	814,062.50	1.72	46.20	814,038.11	810,281.60
Security Type Sub-Total		6,819,000.00					6,918,736.09	1.52	31,413.12	6,900,212.56	6,872,222.65
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	559.03	498,902.26	497,436.50
Security Type Sub-Total		500,000.00					498,885.00	1.81	559.03	498,902.26	497,436.50
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	1,093.13	265,000.00	265,222.60
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa2	06/03/15	06/18/15	180,000.00	1.80	270.00	180,000.00	180,142.20
Security Type Sub-Total		445,000.00					445,000.00	1.71	1,363.13	445,000.00	445,364.80
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PO0	500,000.00	AA+	Aaa	11/27/13	12/03/13	496,175.00	1.08	789.93	499,680.81	499,647.00
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	170,000.00	AA+	Aaa	03/20/13	03/21/13	169,369.30	0.95	471.04	169,911.41	169,559.87



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	425,000.00	AA+	Aaa	03/27/13	04/01/13	424,443.25	0.90	1,177.60	424,921.50	423,899.68
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	485,000.00	AA+	Aaa	05/22/13	05/28/13	480,732.00	1.06	471.53	484,222.00	483,341.79
FNMA NOTES DTD 06/08/2015 1.125% 07/20/2018	3135G0E33	320,000.00	AA+	Aaa	05/06/16	05/09/16	322,252.80	0.80	1,610.00	321,084.66	319,352.64
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	500,000.00	AA+	Aaa	08/12/16	08/15/16	498,210.00	0.81	1,250.00	499,001.14	496,124.00
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	625,000.00	AA+	Aaa	08/25/16	08/26/16	624,575.00	0.91	1,367.19	624,745.19	621,223.13
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	470,000.00	AA+	Aaa	06/02/16	06/03/16	469,802.60	1.14	146.88	469,871.14	467,359.54
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	550,000.00	AA+	Aaa	08/03/16	08/04/16	548,944.00	0.94	1,951.74	549,260.35	543,277.35
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	600,000.00	AA+	Aaa	08/12/16	08/15/16	598,656.00	0.95	2,129.17	599,049.29	592,666.20
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	08/31/16	09/02/16	519,188.80	1.05	1,747.78	519,411.16	514,919.60
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	320,000.00	AA+	Aaa	02/24/17	02/28/17	319,795.20	1.52	1,640.00	319,818.08	319,161.28
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	907.12	476,894.34	466,616.73
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	418.75	89,744.10	87,978.87
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,442.36	308,956.45	303,038.33
Security Type Sub-Total		6,360,000.00					6,347,955.56	1.03	17,521.09	6,356,571.62	6,308,166.01



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	100,000.00	A+	A1	02/18/16	02/23/16	99,980.00	1.71	609.17	99,988.91	100,112.30
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	40,000.00	BBB+	A3	04/20/16	04/25/16	39,888.80	2.10	146.67	39,931.86	39,982.64
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	240,000.00	BBB+	A3	04/21/16	04/26/16	239,846.40	2.02	880.00	239,905.87	239,895.84
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa3	04/10/15	04/16/15	60,000.00	1.77	530.10	60,000.00	59,912.16
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBE0	110,000.00	A+	A1	07/07/16	07/12/16	109,890.00	1.23	619.67	109,925.11	108,948.18
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	450,000.00	AA-	Aa3	04/09/15	04/14/15	457,546.50	1.71	4,329.69	453,696.39	453,123.00
MICROSOFT CORP NOTES DTD 08/08/2016 1.100% 08/08/2019	594918BN3	130,000.00	AAA	Aaa	08/01/16	08/08/16	129,866.10	1.14	568.03	129,905.68	128,459.24
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	50,000.00	AA	Aa2	08/08/16	08/15/16	49,951.50	1.33	245.56	49,965.50	49,637.00
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	450,000.00	A	A1	03/02/15	03/05/15	455,989.50	1.99	3,162.50	452,919.02	454,434.75
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	AA-	A1	09/03/15	09/09/15	508,977.00	2.30	11,893.75	485,028.92	490,160.25
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A3	10/02/15	10/06/15	348,670.00	2.34	3,456.25	349,194.81	351,085.70
WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	450,000.00	A	A2	03/24/15	03/27/15	451,521.00	2.08	4,058.13	450,832.21	451,156.95
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	01/30/17	02/06/17	119,919.60	1.87	894.17	119,930.14	120,305.88



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BO4	85,000.00	A	A2	05/24/17	06/05/17	84,950.70	1.82	110.50	84,951.86	85,038.85
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	06/15/15	06/18/15	401,048.00	2.39	435.56	400,635.35	406,419.20
AMERICAN EXPRESS CREDIT CORP NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	385.00	110,469.57	109,829.94
BRANCH BANKING & TRUST CORP NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A2	05/11/16	05/16/16	89,881.20	2.08	261.38	89,907.09	89,297.73
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	05/19/16	05/24/16	49,811.00	2.03	113.75	49,851.25	49,368.60
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	1,865.72	218,050.54	218,562.30
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	125,000.00	A+	A2	05/01/17	05/04/17	126,062.50	2.26	978.30	126,030.22	125,956.25
UNITED PARCEL SERVICE CORP NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	06/06/17	06/09/17	151,638.00	2.12	440.63	151,618.80	150,495.75
Security Type Sub-Total		4,230,000.00					4,303,993.50	2.04	35,984.53	4,272,739.10	4,282,182.51
Managed Account Sub-Total		18,354,000.00					18,514,570.15	1.49	86,840.90	18,473,425.54	18,405,372.47
Securities Sub-Total		\$18,354,000.00					\$18,514,570.15	1.49%	\$86,840.90	\$18,473,425.54	\$18,405,372.47
Accrued Interest											\$86,840.90
Total Investments											\$18,492,213.37



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

TOWN OF PALM BEACH 2013 BOND FUND - 68904265											
Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,696,240.23	0.93	7,821.13	3,748,662.60	3,748,893.75
Security Type Sub-Total		3,750,000.00					3,696,240.23	0.93	7,821.13	3,748,662.60	3,748,893.75
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,481,325.00	1.09	3,949.65	2,498,319.18	2,498,235.00
Security Type Sub-Total		2,500,000.00					2,481,325.00	1.09	3,949.65	2,498,319.18	2,498,235.00
Managed Account Sub-Total		6,250,000.00					6,177,565.23	0.99	11,770.78	6,246,981.78	6,247,128.75
Securities Sub-Total		\$6,250,000.00					\$6,177,565.23	0.99%	\$11,770.78	\$6,246,981.78	\$6,247,128.75
Accrued Interest											\$11,770.78
Total Investments											\$6,258,899.53

Asset Allocation & Performance [Gross of Fees] - Trailing Returns

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of PBA Fees)	28,430,884	100.0	0.19 (94)	1.72(97)	6.62(90)	5.24(95)	10.44 (83)	1.49(99)	6.53 (97)	3.18(100)	05/01/2007
Target Index			0.22 (94)	2.12(94)	6.49(91)	5.75(92)	9.59 (89)	3.30(96)	6.41 (97)	N/A	
All Public Plans-Total Fund Median			0.59	2.97	8.52	7.61	12.12	5.36	8.94	5.62	
Total Fund	28,430,884	100.0	0.19 (94)	1.72(97)	6.62(90)	5.24(95)	10.44 (83)	1.49(99)	6.53 (97)	3.36(99)	05/01/2007
Target Index			0.22 (94)	2.12(94)	6.49(91)	5.75(92)	9.59 (89)	3.30(96)	6.41 (97)	N/A	
All Public Plans-Total Fund Median			0.59	2.97	8.52	7.61	12.12	5.36	8.94	5.62	
Domestic Equity	9,832,739	34.6	0.91 (56)	2.72(47)	13.10(44)	7.95(45)	18.35 (48)	7.92(35)	13.55 (41)	5.30(67)	06/01/2007
Russell 3000 Index			0.90 (56)	3.02(41)	13.52(37)	8.93(38)	18.51 (46)	9.10(21)	14.58 (22)	6.99(32)	
IM U.S. Equity (MF) Median			1.11	2.53	12.50	7.19	17.92	6.88	13.05	6.11	
Fidelity Total Market Index Fund Premium Class	7,008,918	24.7	0.91 (48)	3.00(41)	13.48(36)	8.95(40)	18.53 (41)	9.05(14)	14.55 (23)	7.11(18)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			0.89 (49)	2.96(43)	13.51(35)	8.85(42)	18.66 (39)	8.78(18)	14.41 (28)	7.09(18)	
IM U.S. Multi-Cap Core Equity (MF) Median			0.87	2.76	12.42	8.40	17.86	7.03	13.49	5.78	
FMI Common Stock Fund	1,497,546	5.3	1.62 (42)	2.22(39)	14.13(17)	5.81(55)	19.78 (21)	5.70(54)	N/A	12.00(63)	01/01/2013
Russell 2500 Index			2.50 (12)	2.13(40)	12.46(33)	5.97(52)	19.84 (20)	6.93(33)	14.04 (28)	13.56(28)	
IM U.S. Mid Cap Core Equity (MF) Median			1.43	1.79	11.44	6.14	16.35	5.95	13.01	12.49	
FPA Crescent Fund	1,326,274	4.7	0.12 (70)	1.84(67)	10.02(11)	5.27(65)	15.84 (8)	4.89(15)	N/A	9.04(8)	01/01/2013
S&P 500 Index			0.62 (28)	3.09(27)	13.52(4)	9.34(10)	17.90 (5)	9.61(1)	14.63 (1)	14.90(1)	
IM Flexible Portfolio (MF) Median			0.29	2.31	6.29	6.19	9.32	2.69	6.32	5.54	
International Equity	5,450,522	19.2	0.35 (51)	6.91(40)	14.16(25)	16.73(44)	22.19 (33)	0.41(68)	9.23 (26)	2.15(38)	06/01/2007
MSCI EAFE (Net) Index			-0.18 (75)	6.12(58)	13.00(38)	13.81(75)	20.27 (45)	1.15(55)	8.69 (34)	1.03(60)	
IM International Equity (MF) Median			0.37	6.41	12.11	15.96	19.73	1.39	7.69	1.41	
Dodge & Cox Intl Stock Fund	2,969,641	10.4	-0.27 (82)	4.75(95)	18.36(1)	14.51(45)	30.37 (1)	0.64(53)	10.24 (4)	2.35(17)	06/01/2007
MSCI EAFE (Net) Index			-0.18 (78)	6.12(47)	13.00(48)	13.81(61)	20.27 (46)	1.15(37)	8.69 (22)	1.03(37)	
IM International Large Cap Core Equity (MF) Median			0.15	6.04	12.85	14.23	19.83	0.68	7.37	0.69	
Artisan International Instl Fd	2,480,881	8.7	1.12 (4)	9.62(3)	9.50(87)	19.50(8)	13.64 (94)	0.00(70)	N/A	6.00(39)	01/01/2013
MSCI EAFE (Net) Index			-0.18 (73)	6.12(62)	13.00(38)	13.81(68)	20.27 (40)	1.15(47)	8.69 (22)	6.56(22)	
IM International Large Cap Equity (MF) Median			0.16	6.55	12.02	15.21	18.79	0.99	7.69	5.51	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



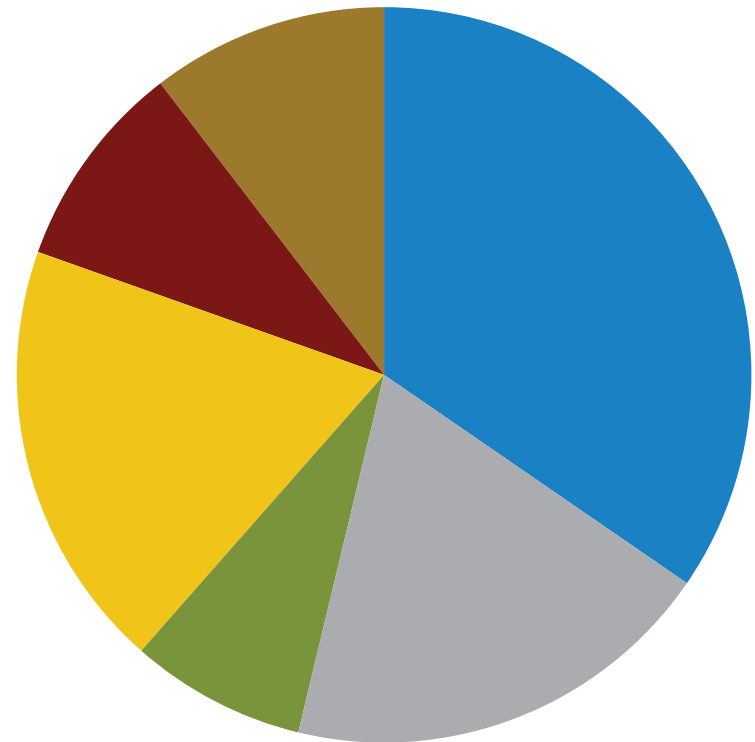
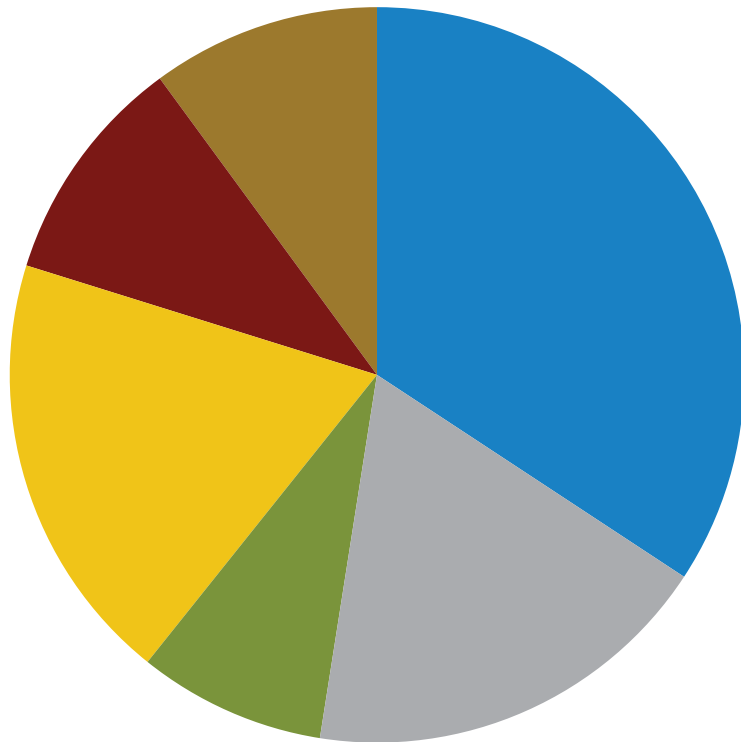
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Strategies	2,201,623	7.7	0.14	1.72	6.47	4.63	9.28	0.54	4.38	3.08	07/01/2007
Forester Offshore A2, Ltd.	2,201,623	7.7	0.15	1.83	6.18	4.95	9.70	2.35	5.65	4.33	07/01/2007
Total Fixed Income	5,380,383	18.9	-0.02 (65)	0.92 (85)	-0.52(61)	1.56(93)	-0.39 (76)	1.56(29)	1.54 (54)	2.90(75)	06/01/2007
Fixed Income Composite Index			-0.13 (76)	0.93(85)	-0.57(63)	1.54(93)	-0.44 (76)	1.77(27)	1.53 (54)	N/A	
IM Global Fixed Income (MF) Median			0.05	2.25	-0.03	4.27	1.04	0.45	1.64	3.70	
Vanguard Total Bond Market Index Fund Adm	3,021,719	10.6	0.02 (28)	1.48(45)	-0.85(74)	2.40(52)	N/A	N/A	N/A	-1.11(86)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			-0.10 (71)	1.45(52)	-0.77(69)	2.27(62)	-0.31 (73)	2.48(27)	2.21 (54)	-0.83(71)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.05	1.45	-0.36	2.41	0.32	2.19	2.27	-0.36	
Vanguard Short Term US Treas Adm Fd	2,358,664	8.3	-0.08 (39)	0.21(56)	-0.09(50)	0.50(55)	-0.22 (54)	0.82(23)	N/A	0.68(21)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.16 (71)	0.41(13)	-0.39(71)	0.80(18)	-0.57 (73)	1.05(7)	0.85 (12)	0.84(9)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.10	0.22	-0.09	0.53	-0.18	0.58	0.48	0.40	
Total Real Assets	2,601,884	9.2	-2.15 (98)	-7.94(100)	-7.48(100)	-9.81(100)	-4.38 (95)	-12.12(100)	-4.68 (100)	-5.57(100)	07/01/2007
Real Assets Composite Index			-0.44 (79)	-0.52(87)	-0.05(86)	0.16(86)	0.19 (87)	-0.07(78)	-0.57 (96)	N/A	
IM Absolute Return (MF) Median			-0.11	0.87	3.25	2.50	4.13	1.62	2.74	0.86	
Van Eck Global Hard Assets I Fund	1,334,129	4.7	-3.61 (96)	-13.28(93)	-13.25(94)	-16.20(92)	-6.55 (93)	-16.92(82)	N/A	-7.00(78)	01/01/2013
S&P North American Natural Res Sector Index (TR)			-0.57 (38)	-7.09(52)	-6.57(63)	-11.04(62)	-2.62 (62)	-11.92(47)	0.13 (29)	-1.68(32)	
IM Global Natural Resources (MF) Median			-1.51	-6.38	-4.18	-9.77	-0.13	-12.64	-2.29	-4.46	
Nuveen Gresham Diversified Commodities Fund	479,605	1.7	-0.78 (55)	-3.21(21)	-1.29(12)	-5.21(31)	-5.37 (23)	N/A	N/A	-11.67(55)	12/01/2014
Bloomberg Commodity Index Total Return			-0.19 (26)	-3.00(15)	-2.74(28)	-5.26(31)	-6.50 (38)	-14.81(46)	-9.25 (50)	-11.15(50)	
IM Commodities General (MF) Median			-0.56	-4.01	-3.77	-5.91	-7.21	-15.19	-9.29	-11.30	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	788,151	2.8	-0.44 (15)	-0.52(57)	-0.05(24)	0.16(84)	0.19 (37)	-0.07(54)	N/A	0.28(80)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			-0.43 (14)	-0.50(53)	0.03(20)	0.19(83)	0.32 (33)	0.01(48)	0.32 (19)	0.44(71)	
IM U.S. TIPS (MF) Median			-0.87	-0.50	-1.15	0.68	-0.23	-0.02	-0.12	0.90	
Total Liquid Capital	2,963,732	10.4	0.10 (1)	0.14(42)	0.23(48)	0.20(47)	0.29 (43)	0.12(39)	0.08 (40)	0.80(5)	05/01/2007
Citigroup 3 Month T-Bill Index			0.07 (10)	0.18(17)	0.39(18)	0.30(18)	0.46 (18)	0.20(15)	0.15 (12)	0.58(44)	
IM U.S. Taxable Money Market (MF) Median			0.05	0.12	0.21	0.18	0.22	0.09	0.06	0.55	
Government Stif 15	2,963,732	10.4	0.10	0.14	0.23	0.20	0.29	0.12	0.08	0.80	05/01/2007
Citigroup 3 Month T-Bill Index			0.07	0.18	0.39	0.30	0.46	0.20	0.15	0.58	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



March 31, 2017 : \$27,949,760

June 30, 2017 : \$28,430,884



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	9,572,459	34.25	■ Domestic Equity	9,832,739	34.58
■ International Equity	5,098,063	18.24	■ International Equity	5,450,522	19.17
■ Total Alternative Strategies	2,305,805	8.25	■ Total Alternative Strategies	2,201,623	7.74
■ Total Fixed Income	5,331,172	19.07	■ Total Fixed Income	5,380,383	18.92
■ Total Real Assets	2,826,172	10.11	■ Total Real Assets	2,601,884	9.15
■ Total Liquid Capital	2,816,089	10.08	■ Total Liquid Capital	2,963,732	10.42



Asset Allocation & Performance [Net of Fees] - Trailing Returns										
	Allocation		Performance(%)							
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	Inception	Inception Date
Total Fund	197,314,807	100.0	3.01	7.14	7.25	11.14	3.94	2.69	6.47	10/01/2012
Total Fund Policy			3.15	8.49	8.06	12.31	6.65	5.35	7.84	
Total Domestic Equity	65,536,380	33.2	3.34	12.43	8.61	16.48	7.52	6.39	11.98	10/01/2012
S&P 500 Index			3.09	13.52	9.34	17.90	10.73	9.61	13.97	
Total International Equity	38,326,248	19.4	7.74	16.41	17.67	26.10	3.40	1.77	9.04	10/01/2012
MSCI EAFE (Net) Index			6.12	13.00	13.81	20.27	3.94	1.15	7.64	
Total Emerging Markets Equity	11,587,182	5.9	6.16	14.63	20.53	25.30	6.48	2.09	5.23	09/01/2013
MSCI Emerging Markets (Net) Index			6.27	13.50	18.43	23.75	4.32	1.07	4.61	
Total Fixed Income	21,679,762	11.0	1.55	-0.49	2.43	0.97	2.90	2.03	2.01	10/01/2012
Total Fixed Income Policy			1.16	0.87	2.58	2.73	3.63	2.55	2.53	
Total Alternatives/Hedge Fund	19,477,500	9.9	0.07	2.31	0.97	4.52	-1.26	-0.72	3.41	10/01/2012
90 Day T-Bills + 5%			1.43	4.11	2.78	5.46	5.30	5.21	5.16	
Total Private Equity	15,218,970	7.7								
Total Alternative Policy			3.85	16.63	10.97	22.61	15.71	14.73	N/A	
Total Real Estate	25,250,224	12.8								
NCREIF Property Index			1.75	5.11	3.32	6.97	8.79	10.17	10.43	
Total Liquid Capital	238,540	0.1	0.37	0.12	0.03	0.14	0.73	0.68	0.51	10/01/2012
90 Day U.S. Treasury Bill			0.20	0.37	0.30	0.44	0.29	0.20	0.15	

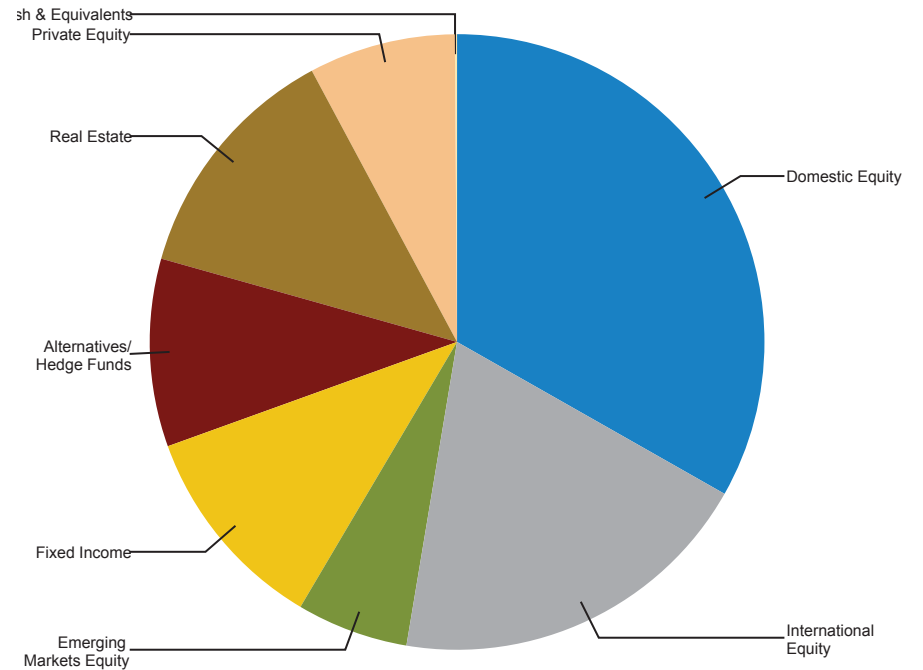
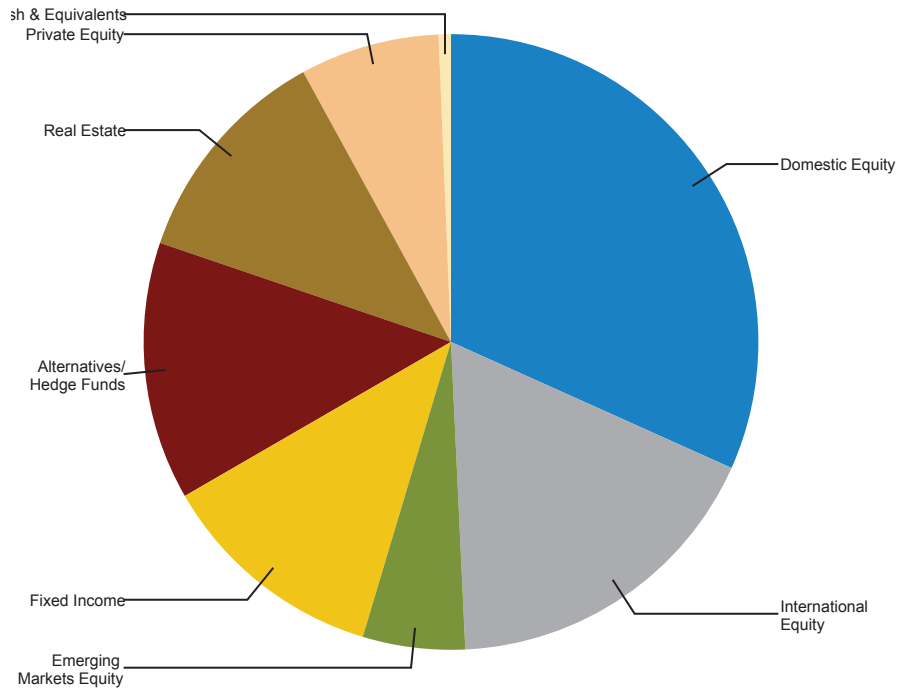
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Asset Allocation by Asset Class
Total Fund
 As of June 30, 2017

March 31, 2017 : \$202,785,426

June 30, 2017 : \$197,314,807



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	64,308,153	31.71	■ Domestic Equity	65,536,380	33.21
■ International Equity	35,584,598	17.55	■ International Equity	38,326,248	19.42
■ Emerging Markets Equity	10,897,722	5.37	■ Emerging Markets Equity	11,587,182	5.87
■ Fixed Income	24,385,867	12.03	■ Fixed Income	21,679,762	10.99
■ Alternatives/Hedge Funds	27,500,645	13.56	■ Alternatives/Hedge Funds	19,477,500	9.87
■ Real Estate	23,930,255	11.80	■ Real Estate	25,250,224	12.80
■ Private Equity	14,864,868	7.33	■ Private Equity	15,218,970	7.71
■ Cash & Equivalents	1,313,318	0.65	■ Cash & Equivalents	238,540	0.12

